

1951

ANNUAL REPORT

of

The Belt Railway Company

of CHICAGO

FOR THE

YEAR ENDED DECEMBER 31, 1951

BOARDS

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ANNUAL REPORT

OF

The Belt Railway Company
of CHICAGO

FOR THE

YEAR ENDED DECEMBER 31, 1951

In Memoriam

Mr. R. C. Randall, of Cleveland, a Director of this Company, died on April 8, 1951.

He was elected a Director in April, 1950, and served to the date of his death. He was highly esteemed by his associates who have recorded their sorrow and regret in an appropriate minute record.

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ANNUAL REPORT OF THE BELT RAILWAY CO. OF CHICAGO

ORGANIZATION

DIRECTORS

R. G. RYDIN, The Atchison, Topeka and Santa Fe Ry. Co.....	Chicago, Ill.
C. J. GEYER, The Chesapeake and Ohio Ry. Co. (Chesapeake District)	
.....	Richmond, Va.
M. M. CRONK, The Chesapeake and Ohio Ry. Co. (Pere Marquette District)	
.....	Detroit, Mich.
CLAIR M. RODDEWIG, Chicago & Eastern Illinois R. R. Co.....	Chicago, Ill.
H. W. VON WILLER, Erie R. R. Co.....	Cleveland, Ohio
L. R. CAPRON, Chicago, Burlington and Quincy R. R. Co.....	Chicago, Ill.
JOHN W. BARRIGER, Chicago, Indianapolis and Louisville Ry. Co. .	Chicago, Ill.
W. H. HILLIS, Chicago, Rock Island and Pacific R. R. Co.....	Chicago, Ill.
C. A. SKOG, Grand Trunk Western R. R. Co.....	Detroit, Mich.
C. F. DUGGAN, Illinois Central R. R. Co.....	Chicago, Ill.
R. R. GALLIGAN, Wisconsin Central Ry. Co., Trustee.....	Minneapolis, Minn.
H. H. PEVLER, Pennsylvania Co.	Chicago, Ill.
ARTHUR K. ATKINSON, Wabash R. R. Co.....	St. Louis, Mo.

EXECUTIVE COMMITTEE

L. R. CAPRON, Chairman

JOHN W. BARRIGER
C. F. DUGGAN

R. G. RYDIN
C. A. SKOG

OFFICERS

PRESIDENT.....	M. F. STOKES
VICE-PRESIDENT AND GENERAL COUNSEL.....	J. R. BARSE
VICE-PRESIDENT AND GENERAL MANAGER.....	L. A. EVANS
ASSISTANT TO PRESIDENT.....	J. R. EKHOLM
SECRETARY AND AUDITOR.....	W. L. HUDSON
TREASURER.....	W. J. COLLINS
ASSISTANT SECRETARY.....	J. KIEVERNAGEL
ASSISTANT AUDITOR.....	I. A. SCHILKE
CHIEF ENGINEER.....	V. R. WALLING
GENERAL TRAFFIC AND INDUSTRIAL MANAGER.....	F. J. WASSON
PURCHASING AND SUPPLY AGENT.....	C. W. YEAMANS

GENERAL OFFICES

DEARBORN STATION, CHICAGO, ILLINOIS

ANNUAL MEETING OF STOCKHOLDERS FIRST TUESDAY IN APRIL EACH
YEAR AT CHICAGO

ANNUAL REPORT OF THE BELT RAILWAY CO. OF CHICAGO

Chicago, April 1, 1952

To the Stockholders of The Belt Railway Company of Chicago:

The Board of Directors herewith submits its report of operations for the year ended December 31, 1951.

CONDENSED INCOME STATEMENT

For the Years ended December 31, 1951 and 1950.

	1951	1950	Increase—I Decrease—D
Railway operating revenues.....	\$ 13,754,636.33	\$ 12,959,665.12	I \$ 794,971.21
Railway operating expenses.....	8,985,674.65	7,887,079.54	I 1,098,595.11
Net revenue from railway operations	\$ 4,768,961.68	\$ 5,072,585.58	D \$ 303,623.90
Railway tax accruals.....	\$ 1,626,078.44	\$ 1,408,956.18	I \$ 217,122.26
Railway operating income.....	\$ 3,142,883.24	\$ 3,663,629.40	D \$ 520,746.16
Net rents—debit.....	\$ 1,229,571.64	\$ 1,847,380.68	D \$ 617,809.04
Net railway operating income.....	\$ 1,913,311.60	\$ 1,816,248.72	I \$ 97,062.88
Other income.....	\$ 21,926.69	\$ 80,569.37	D \$ 58,642.68
Total income.....	\$ 1,935,238.29	\$ 1,896,818.09	I \$ 38,420.20
Miscellaneous deductions from income.	\$ 59,016.75	\$ 1,075.73	I \$ 57,941.02
Income available for fixed charges..	\$ 1,876,221.54	\$ 1,895,742.36	D \$ 19,520.82
Fixed charges.....	\$ 1,690,300.50	\$ 1,710,903.71	D \$ 20,603.21
Net income for year.....	\$ 185,921.04	\$ 184,838.65	I \$ 1,082.39

GENERAL REMARKS

A total of 2,002,819 cars were handled in 1951, a decrease of 23,941 cars or 1.2 per cent compared with 1950, and an increase of 60,739 or 3.1 per cent compared with 1949.

Operating Revenues:

Total operating revenues of \$13,754,636.33 are \$794,971.21 or 6.1 per cent above the previous high of \$12,959,665.12 for the year 1950, and an increase of \$2,544,435.42 or 22.7 per cent compared with 1949.

Rates:

As a result of rate increases allowed by the Interstate Commerce Commission during the year under Ex Parte 175, the average rates at the close of 1951 were approximately 7 per cent higher than at the close of 1950.

Wages:

Request of employes represented by the non-operating organizations for increase in wage rates of 25 cents per hour, in negotiation on a concerted basis at the close of 1950, was settled by a national wage agreement dated March 1, 1951, between the participating carriers, including the Belt Railway Company of Chicago, and the organizations representing the non-operating employes, under the terms of which an increase of 12½ cents an hour in basic rates was granted, effective February 1, 1951; also cost-of-living escalator increases based on Bureau of Labor Statistics Consumers' Price Index, application of which resulted in cost-of-living escalation of 6 cents an hour effective April 1st, and an additional 1 cent an hour effective July 1st. Individual agreements were entered into with employes represented by the Railway Patrolmen's International Union, and American Railway Supervisors Association, granting basic rate increase effective February 1, 1951, and cost-of-living escalation based on the national agreement of March 1, 1951.

Request of employes represented by the American Train Dispatchers Association for increase in wage rates of \$50.00 per month and additional paid vacation days, pending at the close of 1950, was settled by national agreement dated September 12, 1951, between the participating carriers, including the Belt Railway Company of Chicago, and the American Train Dispatchers Association, under which was granted increase in basic rates of \$35.76 per month effective February 1, 1951, and cost-of-living escalation based on the Bureau of Labor Statistics Consumers' Price Index under which increase of \$12.00 per month became effective April 1st and an additional \$2.00 per month on July 1st.

Proposals for a 40-hour work week and other rate and rules changes presented in 1949 by employes represented by the Brotherhood of Railroad Trainmen and Brotherhood of Locomotive Firemen and Enginemen; also request presented in January 1950 for wage increase of 20 per cent by employes represented by the Brotherhood of Locomotive Engineers, have reached settlement only for employes represented by the Brotherhood of Railroad Trainmen, under national agreement dated May 25, 1951. Under this agreement there was granted yardmen increase in basic rates of 23 cents

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an hour retroactive to October 1, 1950; an additional 2 cents an hour on January 1st, and an additional 2 cents an hour on March 1, 1951; also cost-of-living escalator increases based on Bureau of Labor Statistics Consumers' Price Index, application of which resulted in cost-of-living escalation of 6 cents an hour effective April 1st, and 1 cent an hour effective July 1st. While the agreement of May 25th provides for the establishment of a five-day work week under certain conditions, Belt Railway Company of Chicago yardmen had made no request for the five-day work week as of the close of the year.

In conformity with the May 25, 1951, national agreement, basic monthly rates for yardmasters, represented by the Brotherhood of Railroad Trainmen, were established and adjusted on a five-day work week basis, effective October 1, 1950; however, under interim agreement of May 25, 1951, six-day assignments were continued with allowance of an additional day's pay at straight time rate for work on the sixth day. Increases in the adjusted monthly basic rates were \$46.00 on October 1, 1950; \$4.00 on January 1, 1951, and \$4.00 on March 1, 1951; also cost-of-living escalation of \$12.00 per month effective April 1st and an additional \$2.00 per month effective July 1st. The agreement of May 25th provides for the establishment of a five-day work week under certain conditions, however, Belt Railway Company of Chicago yardmasters had made no request for the five-day work week as of the close of the year.

The request of employees represented by the Brotherhood of Locomotive Firemen and Enginemen was placed before an Emergency Board appointed by the President of the United States on November 6th; the Emergency Board's report and recommendations, submitted on January 25, 1952, were accepted by the carriers but rejected by the employees.

The request of employees represented by the Brotherhood of Locomotive Engineers was under negotiation on a national basis during the year between the Carriers Conference Committees and the organization with the National Mediation Board participating; by the close of the year no agreement had been reached; strike ballot was spread in January, 1952.

Under General Order No. 2, issued by the Department of the Army on February 8th, by order of Secretary of the Army, wage increase of 12½ cents an hour was made effective as of October 1, 1950, for operating employees covered by contracts held by the Brotherhood of Locomotive Engineers, the Brotherhood of Locomotive Firemen and Enginemen, the Order of Railway Conductors, and the Brotherhood of Railroad Trainmen. The 12½ cents hourly increase for employees represented by the Brotherhood of Railroad Trainmen is included in the 23 cents hourly increase granted these employees under national wage agreement dated May 25, 1951.

Amendment to the Railway Labor Act in January, Public Law No. 914, precipitated a national movement for union shop and check-off agreements by the non-operating organizations. At the close of the year hearings were in progress before an Emergency Board appointed on November 15th by the President of the United States after notification by the National Mediation Board that its services, invoked by the organization, had failed. At the close of the year requests had been received for union shop and check-off

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agreements from Belt Railway Company of Chicago employes represented by the non-operating organizations, also employes represented by the Brotherhood of Railroad Trainmen, and the Brotherhood of Locomotive Firemen and Enginemen.

Government Possession:

Executive order issued on August 25, 1950, by the President of the United States, acting through the Secretary of the Army, under which possession, control and operation of the transportation facilities of this Company were taken over effective as of 3:00 P. M. Central Standard Time, August 27, 1950, to avoid a threatened interruption of transportation service by a nation-wide strike called by the Brotherhood of Railroad Trainmen and the Order of Railway Conductors, was still effective at the close of 1951.

Substantially all of our train and engine service employes reported sick, producing the effect of a strike, from January 30th to February 9th; during this period curtailed switching operations were handled by officers and supervisory forces.

Joint Facility Rent Income:

The net credit to "Joint Facility Rent Income" of \$292,363.09 compared with a net debit of \$910,388.14 in the previous year, or a decrease of \$1,202,751.23, is due primarily to decrease in amount of Belt Separate Operation gain in 1951 returned to owner lines as a reduction of working expenses.

Hire of Freight Cars:

The net payment for hire of freight cars in 1951 was \$602,243.11 above the previous year, resulting principally from heavy per diem expense during the period January 30th to February 9th when cars could not be moved due to curtailment of switching operations because of "sick" strike of yardmen, switchtenders and yardmasters represented by the Brotherhood of Railroad Trainmen; a record volume of approximately 4 million tons of coal transferred to boats at South Chicago, also unusually severe weather conditions during the month of December.

Taxes:

The increase of \$217,122.26 in "Railway Tax Accruals" is principally from payment of income tax deficiency covering the years 1944-1947, inclusive; increase in general property and railroad retirement and unemployment insurance taxes.

Operating Expenses:

Operating expenses were held in close control throughout the year; the total gross operating expense was \$10,942,756.30, an increase of \$1,226,101.93 or 12.6 per cent compared with the previous year as shown on page 21. Operating expenses in 1951 were burdened by an amount of \$832,700 representing higher wage rates effective during the year for all employes, and back pay of 12½ cents an hour for train and enginemen for the last quarter of 1950.

Gross Maintenance of Way and Structures expense increased \$165,300.40 or 11.3 per cent, and that portion of Maintenance of Way and Structures expense chargeable to Belt Railway Separate Operation increased \$138,001.16 or 13.1 per cent compared with the

previous year. Higher wage rates increased Maintenance of Way expense \$75,723. The increase of \$48,586 in "Removing Snow, Ice and Sand" reflects the comparatively severe weather during the year. The increase of \$31,564 in "Shops and Enginehouses" is principally from rebuilding pits in the locomotive shop at Clearing to more effectively handle Diesel repair work and conversion of South Chicago enginehouse for serving Diesel power. The increase of \$23,423 in "Signals and Interlockers" reflects the heavier hump retarder renewal program followed during the year. Maintenance of Way expense was also burdened by a heavy charge resulting from settlement of a serious personal injury case which occurred in the previous year.

Rail replacement program was continued during 1951 with renewal of 1315 gross tons of new rail, principally 100 lb. and 115 lb., and 815 gross tons of second-hand rail, principally 100 lb., which compares with renewal of 990 gross tons of new and 912 gross tons of second-hand rail during the previous year.

There were 20,006 cross ties and 54,781 feet B. M. switch ties installed in track during the year, which compares with 30,389 cross ties and 96,219 feet B.M. switch ties placed during 1950.

Gross Maintenance of Equipment expense increased \$152,444.54 or 13.4 per cent and that portion of Maintenance of Equipment expense chargeable to Belt Railway Separate Operation increased \$145,404.52 or 14.9 per cent compared with the previous year. Higher wage rates during the year increased Maintenance of Equipment expense \$55,862. The increase of \$39,260 in "Equipment Depreciation—Owned" covers depreciation on new Diesel equipment. Other than higher wage rates, the increase in cost of repairs to locomotives and freight cars is due principally to the increased cost of materials and supplies. The increase of \$22,821 in "Other Expenses" comes from disposition of steam locomotive material on completion of the Dieselization program during the year.

Gross Traffic expense increased \$1,336.71 or 2.2 per cent, and that portion of traffic expense chargeable to Belt Railway Separate Operation increased \$1,388.97 or 2.9 per cent compared with the previous year. Higher wage rates during the year increased traffic expense \$2,663.

Gross transportation expense increased \$824,090.72, or 12.4 per cent, and that portion of Transportation expense chargeable to Belt Railway separate operation increased \$747,955.77 or 13.6 per cent. Higher wage rates during the year increased Transportation expense \$678,466. In addition to higher wage rates, year 1951 Transportation expenses were burdened with unusual operating conditions resulting from the strike of yardmen, and severe weather. The decrease of \$179,000 in locomotive fuel and enginehouse expenses reflects the benefit from our Dieselization program.

Gross General expense increased \$82,929.56 or 21.4 per cent, and that portion of General expense chargeable to Belt Railway separate operation increased \$65,844.69 or 21.9 per cent, compared with the previous year. Higher wage rates during the year increased General expense \$19,986. In 1951 there was charged to "Salaries and Expenses of General Officers" and "Salaries and Expenses of Clerks and Attendants," salaries of employees of the Safety and Claim Departments previously charged to personal injury accounts

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Nos. 274, 332 and 420, which together with higher wage rates explains the increase in these accounts over the previous year. The increase of \$10,571 in "Law Expenses" is due to legal service incident to Federal and State tax litigation.

Dividends:

A dividend of \$187,200 or 6 per cent of the capital stock of the company was declared and paid on December 20, 1951.

Miscellaneous:

L. C. L. tonnage continued to decline, the 80,053 tons handled in 1951 representing a decrease of 11,175 tons or 12.2 per cent compared with the previous year.

A total of 5071 cars of live stock were handled during the year, a decrease of 448 cars or 8.1 per cent compared with the previous year.

The volume of lake cargo coal for transfer to vessel at the Rail to Water facility at South Chicago continued to increase with a record volume of 3,879,135 tons handled in 1951, an increase of 1,280,959 tons or 49.3 per cent over the 1950 operations. With additional facilities to be installed early in 1952, it is estimated that approximately 4.2 million tons will be handled in that year.

From January to the middle of March the Rail to Water facilities were used for the transfer of ore, moving all rail from the Mesabi range to Chicago for United States Steel Works at South Chicago, being handled by barge from the Rail to Water facilities at 100th Street; a total of 5,279 cars or 306,835 tons of ore moved via the Belt Railway to the unloading facilities at South Chicago.

Additions and Betterments:

A detailed statement of Additions and Betterments during the year is given on page 16.

The four Diesel units, two 1200 H. P. and two 1500 H. P., for which order was placed in December 1950, were received and placed in service in May and June. In addition, two 1200 H. P. and four 1500 H. P. Diesel units were ordered during the year and placed in service in October and November, fully Dieselizing Belt Railway operations with 44 Diesel engines comprising 51 units in service. These locomotives have given excellent performance.

New Industries:

Sixteen new industries were located and twelve industries discontinued operations during the year. Five of the sixteen new industries located in 1951 occupied newly constructed buildings, and five industries made additions to their plants during the year. All improved property on the Belt Railway remains occupied.

Construction of extensive plant facilities started during the previous year by the National Biscuit Company on property purchased from the Belt Railway Company and private owners was progressed during the year with anticipated full operation early in the fall of 1952, requiring Belt Railway service to handle approximately 25,000 cars per year.

Plans of the Minnesota Mining & Manufacturing Company for plant construction in 1951, on property purchased from the Belt Railway and private owners, have been enlarged with anticipated completion in 1952 of an \$8 million plant to be operated by their Scotch Tape Division.

The extensive plant facilities constructed in 1942-1943 by the Defense Plant Corporation on approximately 500 acres of property purchased from the Belt Railway Company and private owners, and operated during World War II by the Dodge-Chicago Division of the Chrysler Corporation, are now being operated by the Ford Aircraft Division of the Ford Motor Company for the construction of aircraft engines under Government contract.

Directors:

At a special meeting of the Stockholders held on June 12, 1951, Mr. H. H. Pevler was elected a member of the Board of Directors representing the Pennsylvania Company in place of Mr. P. E. Feucht, resigned, and Mr. H. W. Von Willer was elected a member of the Board of Directors representing the Erie Railroad Company in place of Mr. R. C. Randall, deceased.

Detailed statements of the accounts of the Company will be found in the tables annexed hereto.

The Board again records appreciation of the faithful and efficient services rendered by the officers and employees during the year.

Respectfully submitted by order of the Board of Directors.

M. F. STOKES,
President.

ANNUAL REPORT OF THE BELT RAILWAY CO. OF CHICAGO

INCOME STATEMENT

For the Year ended December 31, 1951, compared with the
Year ended December 31, 1950

	1951	1950	Increase— Decrease—	
			Amount	Per Cent
RAILWAY OPERATING REVENUES:				
Intermediate Switching.....	\$ 6,282,746.54	\$ 6,367,699.90	D\$ 84,953.36	D 1.33
Local switching.....	7,075,547.76	6,381,456.23	I 694,091.53	I 10.88
Storage—Freight.....	464.95	357.93	I 107.02	I 29.90
Demurrage.....	360,729.50	181,681.93	I 179,047.57	I 98.55
Rents of buildings and other property.....	233.00	294.00	D 61.00	D 20.75
Miscellaneous.....	34,897.66	28,165.00	I 6,732.66	I 23.90
Joint facility—Cr.....	17.18	10.20	I 6.98	I 68.43
Joint facility—Dr.....	.26	.07	I .19	I 271.43
Total railway operating revenues.....	\$ 13,754,636.33	\$ 12,959,665.12	I\$ 794,971.21	I 6.13
RAILWAY OPERATING EXPENSES:				
Maintenance of way and structures.....	\$ 1,190,395.05	\$ 1,052,393.89	I\$ 138,001.16	I 13.11
Maintenance of equipment.....	1,124,421.57	979,017.05	I 145,404.52	I 14.85
Traffic.....	49,741.74	48,352.77	I 1,388.97	I 2.87
Transportation—Rail Line.....	6,255,085.96	5,507,130.19	I 747,955.77	I 13.58
General.....	366,030.33	300,185.64	I 65,844.69	I 21.93
Total railway operating expenses.....	\$ 8,985,674.65	\$ 7,887,079.54	I\$ 1,098,595.11	I 13.93
(Detail pages 18–21)				
Net revenue from railway operations....	\$ 4,768,961.68	\$ 5,072,585.58	D\$ 303,623.90	D 5.99
Operating ratio.....	65.33	60.86	I 4.47	.....
RAILWAY TAX ACCRUALS:				
General property.....	\$ 794,859.26	\$ 723,591.09	I\$ 71,268.17	I 9.85
Federal income.....	424,763.40	300,000.00	I 124,763.40	I 41.59
Retirement.....	371,585.83	349,120.96	I 22,464.87	I 6.43
Unemployment.....	30,962.94	29,094.68	I 1,868.26	I 6.42
Other.....	3,907.01	7,149.45	D 3,242.44	D 45.35
Total railway tax accruals.....	\$ 1,626,078.44	\$ 1,408,956.18	I\$ 217,122.26	I 15.41
Railway operating income.....	\$ 3,142,883.24	\$ 3,663,629.40	D\$ 520,746.16	D 14.21
RENT INCOME:				
Rent from locomotives.....	\$ 14,631.17	\$ 10,669.95	I\$ 3,961.22	I 37.13
Rent from work equipment.....	1,063.85	1,691.60	D 627.75	D 37.11
Joint facility rent income.....	292,363.09	Dr. 910,388.14	D 1,202,751.23	.....
Total rent income.....	\$ 308,058.11	\$Dr.898,026.59	D\$1,206,084.70	.....
RENTS PAYABLE:				
Hire of freight cars—Debit balance.....	\$ 1,344,449.93	\$ 742,206.82	I\$ 602,243.11	I 81.14
Rent for locomotives.....	7,529.64	13,764.24	D 6,234.60	D 45.30
Rent for work equipment.....	830.28	57.72	I 772.56	.....
Joint facility rents.....	184,819.90	193,325.31	D 8,505.41	D 4.40
Total rents payable.....	\$ 1,537,629.75	\$ 949,354.09	I\$ 588,275.66	I 61.97
Net rents—debit.....	\$Dr1,229,571.64	\$Dr1,847,380.68	D\$ 617,809.04	D 33.44
Net railway operating income.....	\$ 1,913,311.60	\$ 1,816,248.72	I\$ 97,062.88	I 5.34

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INCOME STATEMENT—Concluded

For the Year ended December 31, 1951, compared with the Year
ended December 31, 1950

	1951	1950	Increase—I Decrease—D	
			Amount	Per Cent
OTHER INCOME:				
Income from lease of road and equipment...	\$ 22,396.18	\$ 19,806.05	I\$ 2,590.13	I 13.08
Miscellaneous rent income.....	Dr 10,062.77	54,297.62	D 64,360.39	.....
Interest income.....	9,541.28	6,413.70	I 3,127.58	I 48.76
Miscellaneous income.....	52.00	52.00	.....	.....
Total other income.....	\$ 21,926.69	\$ 80,569.37	D\$ 58,642.68	D 72.79
Total income.....	\$ 1,935,238.29	\$ 1,896,818.09	I\$ 38,420.20	I 2.03
MISCELLANEOUS DEDUCTIONS FROM INCOME:				
Miscellaneous rents.....	\$ 895.73	\$ 1,075.73	D\$ 180.00	D 16.73
Miscellaneous income charges.....	58,121.02	.....	I 58,121.02	.....
Total miscellaneous deductions.....	\$ 59,016.75	\$ 1,075.73	I\$ 57,941.02	.....
Income available for fixed charges.....	\$ 1,876,221.54	\$ 1,895,742.36	D\$ 19,520.82	D 1.03
FIXED CHARGES:				
Rent for leased roads and equipment.....	\$ 1,624,042.00	\$ 1,625,480.29	D\$ 1,438.29	D .09
(Detail page 17)				
Interest on funded debt.....	65,521.60	57,303.05	I 8,218.55	I 14.34
Interest on unfunded debt.....	.....	.01	.01	D 100.00
Amortization of discount on funded debt...	736.90	28,120.36	D 27,383.46	D 97.38
Total fixed charges.....	\$ 1,690,300.50	\$ 1,710,903.71	D\$ 20,603.21	D 1.20
Net income after fixed charges and other deductions.....	\$ 185,921.04	\$ 184,838.65	I\$ 1,082.39	I .59
DISPOSITION OF NET INCOME:				
Dividend appropriations of income.....	\$ 185,921.04	\$ 184,838.65	I\$ 1,082.39	I .59

EARNED SURPLUS STATEMENT

For the year ended December 31, 1951

Credit balance, January 1, 1951.....	\$ None
ADD:	
Miscellaneous credits.....	\$1,331.03
	\$1,331.03
DEDUCT:	
Dividend appropriations of surplus.....	\$1,278.96
Miscellaneous debits.....	52.07
	1,331.03
Balance, December 31, 1951.....	\$ None

COMPARATIVE GENERAL BALANCE SHEET

ASSETS

	December 31, 1951	December 31, 1950	Increase—I Decrease—D
INVESTMENTS:			
Road	\$ 524.06	\$ 524.06	
Equipment (See pages 16 and 23)	4,932,570.38	3,722,731.96	I\$ 1,209,838.42
Accrued depreciation—Equipment	Cr 603,553.71	Cr 491,011.98	I 112,541.73
Other investments	1,200,000.00	1,200,000.00	
Total	\$ 5,529,540.73	\$ 4,432,244.04	I\$ 1,097,296.69
CURRENT ASSETS:			
Cash	\$ 2,319,544.41	\$ 3,478,060.15	D\$ 1,158,515.74
Special deposits	140,914.69	165,782.76	D 24,868.07
Traffic and car service balances—Dr. ..	200,304.26	310,959.83	D 110,655.57
Net balance receivable from agents and conductors	66,805.14	50,007.44	I 16,797.70
Miscellaneous accounts receivable ..	773,872.43	665,906.43	I 107,966.00
Material and supplies	831,171.68	780,187.88	I 50,983.80
Interest and dividends receivable ..	15,402.75		I 15,402.75
Accrued accounts receivable	450,083.16	512,790.26	D 62,707.10
Other current assets	2,700.00	10,708.35	D 8,008.35
Total	\$ 4,800,798.52	\$ 5,974,403.10	D\$ 1,173,604.58
DEFERRED ASSETS:			
Working fund advances	\$ 621.09	\$ 621.09	
Other Deferred Assets	8,191.46	951.59	I\$ 7,239.87
Total	\$ 8,812.55	\$ 1,572.68	I\$ 7,239.87
UNADJUSTED DEBITS:			
Prepayments	\$ 426,421.79	\$ 438,146.92	D\$ 11,725.13
Other unadjusted debits	574,969.43	727,480.81	D 152,511.38
Total	\$ 1,001,391.22	\$ 1,165,627.73	D\$ 164,236.51
Total	\$ 11,340,543.02	\$ 11,573,847.55	D\$ 233,304.53

NOTE.—Equipment leased by this Company from Chicago and Western Indiana Railroad Company as of December 31, 1951, is valued at \$1,295,226.26 including \$931,151.81 inventory value of equipment leased November 1st, 1912.

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DECEMBER 31, 1951 AND DECEMBER 31, 1950

LIABILITIES

	December 31, 1951	December 31, 1950	Increase—I Decrease—D
CAPITAL STOCK:			
Common stock.	\$3,120,000.00	\$3,120,000.00	.....
LONG TERM DEBT:			
Equipment obligations.	\$3,569,812.81	\$2,714,000.00	I\$ 855,812.81
Amounts payable to affiliated companies.	469,863.87	219,597.41	I 250,266.46
Total.	\$4,039,676.68	\$2,933,597.41	I\$ 1,106,079.27
CURRENT LIABILITIES:			
Audited accounts and wages payable..	\$1,134,801.79	\$2,333,672.58	D\$1,198,870.79
Miscellaneous accounts payable.	173,334.55	209,919.27	D 36,584.72
Unmatured interest accrued.	23,231.25	25,443.75	D 2,212.50
Accrued accounts payable.	103,858.58	97,425.70	I 6,432.88
Taxes accrued.	1,252,231.80	1,245,953.62	I 6,278.18
Other current liabilities.	10,750.28	6,673.32	I 4,076.96
Total.	\$2,698,208.25	\$3,919,088.24	D\$1,220,879.99
DEFERRED LIABILITIES:			
Other deferred liabilities.	\$ 1,499.90	\$ 351.39	I\$ 1,148.51
Reserve for replacement of equipment leased from C. & W. I. R. R. Co.— Retired—Equipment in the original inventory and replacements thereof	235,699.03	.....	I 235,699.03
Reserve for replacement of equipment leased from C. & W. I. R. R. Co.— Retired—Equipment purchased from bond proceeds and replacements thereof.	464,450.21	.....	I 464,450.21
Reserve for replacement of equipment leased from C. & W. I. R. R. Co.— Retired—Equipment purchased from payments made by Belt Ry. Co. in anticipation of retirements.	Dr 588,204.58	.....	I 588,204.58
Total.	\$ 113,444.56	\$ 351.39	I\$ 113,093.17
UNADJUSTED CREDITS:			
Other unadjusted credits.	\$ 16,737.98	\$ 794,759.44	D\$ 778,021.46
Reserve for depreciation on equipment leased from C. & W. I. R. R. Co....	508,921.10	31,766.70	I 477,154.40
Reserve for depreciation on road prop- erty leased from C. & W. I. R. R. Co.	843,554.45	774,284.37	I 69,270.08
Total.	\$1,369,213.53	\$1,600,810.51	D 231,596.98
SURPLUS:			
Earned surplus—Unappropriated.	\$.....	\$.....	\$.....
Total surplus.	\$.....	\$.....	\$.....
Total.	\$11,340,543.02	\$11,573,847.55	D\$ 233,304.53

ANNUAL REPORT OF THE BELT RAILWAY CO. OF CHICAGO

ADDITIONS AND BETTERMENTS

For the Year ended December 31, 1951

ROAD LEASED FROM C. & W. I. R. R. Co.:			
EXPENDITURES AND RETIREMENTS DURING THE YEAR:			
Added:			
Increase in weight of rail, improved frogs and switches:			
Outside Clearing Yard		\$ 15,270.67	
Clearing Yard		9,150.84	
Roadway machinery and tools		8,551.99	
Additions and improvements of miscellaneous facilities			
account of dieselization		63,961.27	
Lengthening of tracks in West receiving yard, Clearing		16,293.06	
Tracks north of Rockwell Street Yard to serve National			
Biscuit Company		24,430.38	
Industry track—Nash Motor Co.		3,017.53	
Industry track—Austin Co.		1,350.72	
Industry track—Bloomfield Industries		3,819.15	
Industry track—L. A. Young, Spring & Wire Co.		2,560.79	
Miscellaneous improvements and adjustments:			
Outside Clearing Yard		3,428.67	
Clearing Yard		9,384.99	
		\$ 161,220.06	
Retirement Credits:			
Real estate and special assessments	\$ 46,734.73		
Roadway machinery and tools	3,054.49		
Facilities at various locations to complete dieselization	15,648.76		
Miscellaneous tracks	7,577.36		
Industry track—Chicago Chemical Co.	973.36		
Shop Machinery	44,616.39		
Miscellaneous facilities:			
Outside Clearing Yard	1,246.80		
Clearing Yard	4,024.67	\$ 123,876.56	
Net expenditures during the year—Road Leased			\$ 37,343.50
EQUIPMENT LEASED FROM C. & W. I. R. R. Co.:			
EXPENDITURES AND RETIREMENTS DURING THE YEAR:			
Added:			
Chevrolet truck		\$ 2,667.82	
Retirement Credits:			
Steam switch engines Nos. 111, 112, 113, 121, 123, 125,			
127, 130 and 131	\$378,551.31		
Box car No. 850	185.20		
Gondola cars Nos. 602, 608, 613, 619 and 629 to 648			
inclusive	20,450.95		
Refrigerator car No. 788	957.84	400,145.30	
Net expenditures during the year—Equipment Leased			\$Cr397,477.48
Total leased additions and betterments			\$Cr360,133.98
EQUIPMENT OWNED:			
EXPENDITURES AND RETIREMENTS DURING THE YEAR:			
Added:			
Diesel switch engines Nos. 470, 471, 472, 473, 474, 475,			
520, 521, 522 and 523		\$1,271,614.53	
Install A & B brakes on Flat Car No. 1725		152.37	
Ford Station wagon		2,452.15	
Adjustments of 1950 charges covering Diesel switch			
engines Nos. 408, 409, 410, 411, 450, 451, 452, 453,			
454, 455, 456, 457, 458, 502, 503, 504, 505 and 506 ..		Cr 8,686.12	
Additional charges Diesel switch engine 411		4.92	
Additional charges Diesel switch engine 505		69.76	
		\$1,265,607.61	
Retirement Credits:			
Steam switch engine No. 136	\$ 51,584.90		
Flat cars Nos. 1714 and 1723	304.52		
Coke cars Nos. 852 and 857	1,153.22		
Ford Station wagon	2,261.52		
Tank car No. 200	465.03	55,769.19	
Net expenditures during the year—			
Equipment Owned			\$1,209,838.42
Total leased and owned for the year 1951			\$ 849,704.44

RENT FOR LEASED ROADS AND EQUIPMENT

For the Year ended December 31, 1951, compared with the Year ended December 31, 1950

	1951	1950	Increase—I Decrease—D
CHICAGO AND WESTERN INDIANA R. R.:			
Interest for one year at $4\frac{1}{2}\%$, as follows:			
\$14,000,000.00, the value placed upon the Belt Division of the Chicago and Western Indiana R. R. as it existed on May 11, 1911, and \$4,400,000.00, the cost to the Chicago and Western Indiana R. R. Co. of acquiring the property of the Chicago Union Transfer Ry. Co.....	\$ 828,000.00	\$ 828,000.00	.....
Interest for one year at 4% upon \$996,000.00 Consolidated Mortgage Bonds Chicago and Western Indiana R. R. Co. issued and used for additions and betterments to the Belt Division, made or acquired between May 11, 1911, and September 2, 1912.....	39,840.00	39,840.00	.....
Interest at par value on \$11,168,931.61 First and Refunding Mortgage $4\frac{1}{4}\%$ Bonds, Series "D," the proceeds of which were expended for additions and betterments to the Belt Division. Interest on \$2,993,694.24 First and Refunding Mortgage Series "A" Bonds which continue to carry a rate of $5\frac{1}{2}\%$. Amortization over the period of the lease of Nov. 1, 1912, The Belt Railway Co. proportion of expenses in connection with refinancing through sale of $4\frac{1}{4}\%$ Bonds. Interest on expenditures from Treasury Cash; also miscellaneous rental charges.	659,189.34	660,459.36	(Note A) D\$ 1,270.02
Interest at par value on \$1,700,000.00 First and Refunding $5\frac{1}{2}\%$ Gold Bonds, Series "C," the proceeds of which were expended for the purchase of Burlington South Chicago Terminal R. R. subsequent to September 1, 1936, due to refinancing, the interest on \$1,602,000.00 Series "D" Bonds was reduced to $4\frac{1}{4}\%$ per annum, the balance, \$98,000.00, continued to carry a rate of $5\frac{1}{2}\%$ per annum.....	73,475.00	73,475.00	.....
Total.....	\$ 1,600,504.34	\$ 1,601,774.36	D\$ 1,270.02
Chicago, Peoria & Western Ry. Co.—Track at Argo, Ill...	2,237.88	2,237.88	.....
Clearing Industrial District, Inc.—Land and tracks at Clearing, Ill.....	21,288.72	21,456.99	D 168.27
American Brake Shoe and Foundry Co.—Strip of land located at 26th Street and Kenton Avenue.....	11.06	11.06	.....
Total.....	\$ 1,624,042.00	\$ 1,625,480.29	D \$ 1,438.29

NOTE "A"—Due principally to payments made to Chicago and Western Indiana Railroad Company in the year 1951 for interest on expenditures from Treasury Cash.

ANNUAL REPORT OF THE BELT RAILWAY CO. OF CHICAGO

OPERATING EXPENSES

For the Year ended December 31, 1951, compared with the Year ended December 31, 1950

	1951	1950	Increase—I Decrease—D	
			Amount	Per Cent
MAINTENANCE OF WAY AND STRUCTURES:				
Superintendence.....	\$ 111,940.32	\$ 86,058.71	I\$ 25,881.61	I 30.07
Roadway maintenance.....	125,714.31	91,752.78	I 33,961.53	I 37.01
Bridges, trestles, and culverts.	8,408.13	13,823.52	D 5,415.39	D 39.18
Ties.....	78,668.69	109,032.18	D 30,363.49	D 27.85
Rails.....	38,060.45	31,730.09	I 6,330.36	I 19.95
Other track material.....	73,571.17	76,375.87	D 2,804.70	D 3.67
Ballast.....	9,543.97	8,517.40	I 1,026.57	I 12.05
Track laying and surfacing...	356,564.31	331,810.72	I 24,753.59	I 7.46
Fences, snowsheds, and signs..	3,319.87	795.73	I 2,524.14	I 317.21
Station and office buildings...	79,332.64	119,307.74	D 39,975.10	D 33.51
Roadway buildings.....	8,874.03	9,501.31	D 627.28	D 6.60
Water stations.....	7,357.56	8,373.88	D 1,016.32	D 12.14
Fuel stations.....	5,983.54	2,901.26	I 3,082.28	I 106.24
Shops and enginehouses.....	61,816.99	30,253.30	I 31,563.69	I 104.33
Wharves and docks.....	987.50	.....	I 987.50	.....
Communication systems.....	20,654.27	19,895.30	I 758.97	I 3.81
Signals and interlockers.....	149,349.24	125,926.49	I 23,422.75	I 18.60
Power plants.....	3,983.32	4,808.51	D 825.19	D 17.16
Power-transmission systems..	Cr 734.15	3,916.41	D 4,650.56	D 118.75
Miscellaneous structures.....	8,017.19	5,356.29	I 2,660.90	I 49.68
Road property—Depreciation (Leased).....	119,121.52	116,582.48	I 2,539.04	I 2.18
Retirements—Road.....	10,203.48	11,493.26	D 1,289.78	D 11.22
Roadway machines.....	7,162.43	6,253.89	I 908.54	I 14.53
Dismantling retired road property.....	9,872.27	3,845.42	I 6,026.85	I 156.73
Small tools and supplies.....	25,653.05	23,490.39	I 2,162.66	I 9.21
Removing snow, ice and sand..	112,772.30	64,186.16	I 48,586.14	I 75.70
Public improvements—				
Maintenance.....	5,092.95	6,836.65	D 1,743.70	D 25.51
Injuries to persons.....	71,150.83	37,983.52	I 33,167.31	I 87.32
Insurance.....	3,575.71	2,786.03	I 789.68	I 28.34
Stationery and printing.....	2,099.71	2,314.35	D 214.64	D 9.27
Other expenses.....	1,471.41	815.52	I 655.89	I 80.43
Right-of-way expenses.....	166.05	.....	I 166.05	.....
Maintaining joint tracks, yards and other facilities—Dr.....	110,169.81	107,899.31	I 2,270.50	I 2.10
Gross total.....	\$ 1,629,924.87	\$ 1,464,624.47	I\$ 165,300.40	I 11.29
Maintaining joint tracks, yards and other facilities—Cr.....	439,529.82	412,230.58	I 27,299.24	I 6.62
Net—Belt Railway—Separate operation.....	\$ 1,190,395.05	\$ 1,052,393.89	I\$ 138,001.16	I 13.11

ANNUAL REPORT OF THE BELT RAILWAY CO. OF CHICAGO

OPERATING EXPENSES—Continued

For the year ended December 31, 1951, compared with the year
ended December 31, 1950

	1951	1950	Increase—I Decrease—D	
			Amount	Per Cent
MAINTENANCE OF EQUIPMENT:				
Superintendence.....	\$ 49,379.91	\$ 47,537.49	I\$ 1,842.42	I 3.88
Shop machinery.....	3,383.11	6,341.00	D 2,957.89	D 46.65
Power-plant machinery.....	9,877.38	15,675.72	D 5,798.34	D 36.99
Shop and power plant machinery—Depreciation (Leased).....	11,337.49	11,622.39	D 284.90	D 2.45
Dismantling retired shop and power plant machinery.....	619.78	64.03	I 555.75	I 867.95
Steam locomotive—Repairs...	128,024.01	199,981.62	D 71,957.61	D 35.98
Other locomotive—Repairs.....	403,757.94	281,143.08	I 122,614.86	I 43.61
Freight-train cars—Repairs...	282,866.61	231,615.34	I 51,251.27	I 22.13
Work equipment—Repairs....	8,552.73	5,274.15	I 3,278.58	I 62.16
Miscellaneous equipment—Repairs.....	7,595.52	6,428.86	I 1,166.66	I 18.15
Dismantling retired equipment—(Leased).....	69.02	185.09	D 116.07	D 62.71
Equipment—Depreciation (Leased).....	51,521.46	69,423.45	D 17,901.99	D 25.79
Equipment—Depreciation (Owned).....	156,933.54	117,673.16	I 39,260.38	I 33.36
Injuries to persons.....	15,603.52	11,343.70	I 4,259.82	I 37.55
Insurance.....	9,581.27	7,679.61	I 1,901.66	I 24.76
Stationery and printing.....	4,364.01	3,904.92	I 459.09	I 11.76
Other expenses.....	23,914.80	1,093.95	I 22,820.85	.....
Joint maintenance of equipment expenses—Dr.....	120,313.63	118,263.63	I 2,050.00	I 1.73
Gross total.....	\$ 1,287,695.73	\$ 1,135,251.19	I\$ 152,444.54	I 13.43
Joint maintenance of equipment expenses—Cr.....	163,274.16	156,234.14	I 7,040.02	I 4.51
Net—Belt Railway—Separate operation.....	\$ 1,124,421.57	\$ 979,017.05	I\$ 145,404.52	I 14.85
TRAFFIC:				
Superintendence.....	\$ 23,726.99	\$ 24,164.52	D\$ 437.53	D 1.81
Outside agencies.....	35,733.83	34,520.01	I 1,213.82	I 3.52
Advertising.....	565.78	742.68	D 176.90	D 23.82
Stationery and printing.....	3,105.97	2,368.65	I 737.32	I 31.13
Gross total.....	\$ 63,132.57	\$ 61,795.86	I\$ 1,336.71	I 2.16
Charged to Owner Line Operations.....	13,390.83	13,443.09	D 52.26	D .39
Net—Belt Railway—Separate operation.....	\$ 49,741.74	\$ 48,352.77	I\$ 1,388.97	I 2.87

ANNUAL REPORT OF THE BELT RAILWAY CO. OF CHICAGO

OPERATING EXPENSES—Continued

For the year ended December 31, 1951, compared with the year
ended December 31, 1950

	1951	1950	Increase—I Decrease—D	
			Amount	Per Cent
TRANSPORTATION—RAIL LINE:				
Superintendence.....	\$ 277,282.36	\$ 251,813.37	I\$ 25,468.99	I 10.11
Dispatching trains.....	31,074.56	22,666.92	I 8,407.64	I 37.09
Station employees.....	834,378.66	748,467.73	I 85,910.93	I 11.48
Weighing, inspection, and demurrage bureaus.....	2,430.55	2,338.81	I 91.74	I 3.92
Station supplies and expenses..	32,929.71	31,802.23	I 1,127.48	I 3.55
Yardmasters and yard clerks..	441,943.09	386,532.69	I 55,410.40	I 14.34
Yard conductors and brakemen	2,255,247.28	1,748,501.67	I 506,745.61	I 28.98
Yard switch and signal tenders.	286,703.28	223,212.29	I 63,490.99	I 28.44
Yard enginemen.....	265,511.32	425,990.36	D 160,479.04	D 37.67
Yard motormen.....	1,051,546.73	695,712.86	I 355,833.87	I 51.15
Yard switching fuel.....	479,994.51	643,393.55	D 163,399.04	D 25.40
Water for yard locomotives...	26,561.02	1,672.08	I 24,888.94	.....
Lubricants for yard locomotives.....	21,121.30	25,084.64	D 3,963.34	D 15.80
Other supplies for yard locomotives.....	17,084.19	19,046.64	D 1,962.45	D 10.30
Enginehouse expenses—Yard..	202,608.25	218,209.84	D 15,601.59	D 7.15
Yard supplies and expenses...	416,112.34	368,986.28	I 47,126.06	I 12.77
Crossing protection.....	62,585.20	53,990.59	I 8,594.61	I 15.92
Communication system operation.....	13,979.12	12,984.76	I 994.36	I 7.66
Stationery and printing.....	43,959.78	43,458.85	I 500.93	I 1.15
Other expenses.....	19,536.18	23,650.55	D 4,114.37	D 17.40
Insurance.....	7,791.79	7,803.78	D 11.99	D .15
Clearing wrecks.....	35,226.06	21,471.33	I 13,754.73	I 64.06
Damage to property.....	21,106.47	14,891.00	I 6,215.47	I 41.74
Loss and damage—Freight...	92,945.90	87,511.72	I 5,434.18	I 6.21
Injuries to persons.....	62,121.58	112,999.46	D 50,877.88	D 45.02
Operating joint yards and terminals—Dr.....	490,545.16	476,041.67	I 14,503.49	I 3.05
Gross total.....	\$7,492,326.39	\$6,668,235.67	I\$ 824,090.72	I 12.36
Operating joint yards and terminals—Cr.....	1,237,240.43	1,161,105.48	I 76,134.95	I 6.56
Net—Belt Railway— Separate operation.....	\$6,255,085.96	\$5,507,130.19	I\$ 747,955.77	I 13.58

ANNUAL REPORT OF THE BELT RAILWAY CO. OF CHICAGO

OPERATING EXPENSES—Concluded

For the year ended December 31, 1951, compared with the year
ended December 31, 1950

	1951	1950	Increase—I Decrease—D	
			Amount	Per Cent
GENERAL:				
Salaries and expenses of general officers.....	\$ 67,049.19	\$ 50,112.56	I\$ 16,936.63	I 33.80
Salaries and expenses of clerks and attendants.....	292,763.36	243,386.84	I 49,376.52	I 20.29
General office supplies and expenses.....	24,956.92	22,786.54	I 2,170.38	I 9.52
Law expenses.....	46,123.54	35,552.19	I 10,571.35	I 29.73
Insurance.....	456.75	341.84	I 114.91	I 33.62
Pensions and gratuities.....	2,442.33	1,192.70	I 1,249.63	I 104.77
Stationery and printing.....	17,017.99	15,188.10	I 1,829.89	I 12.05
Valuation expenses.....	354.29	464.04	D 109.75	D 23.65
Other expenses.....	15,908.34	14,559.43	I 1,348.91	I 9.26
General joint facilities—Dr....	2,604.03	3,162.94	D 558.91	D 17.67
Gross total.....	\$ 469,676.74	\$ 386,747.18	I\$ 82,929.56	I 21.44
General joint facilities—Cr....	103,646.41	86,561.54	I 17,084.87	I 19.74
Net—Belt Railway—Separate operation.....	\$ 366,030.33	\$ 300,185.64	I\$ 65,844.69	I 21.93
Total gross.....	\$10,942,756.30	\$9,716,654.37	I\$1,226,101.93	I 12.62
Total deductions.....	1,957,081.65	1,829,574.83	I 127,506.82	I 6.97
Total operating expenses (Belt Railway—Separate operation).....	\$8,985,674.65	\$7,887,079.54	I\$1,098,595.11	I 13.93

Summary	1951	1950	Increase—I Decrease—D	
			Amount	Per Cent
Maintenance of way and structures.....	\$1,190,395.05	\$1,052,393.89	I\$ 138,001.16	I 13.11
Maintenance of equipment.....	1,124,421.57	979,017.05	I 145,404.52	I 14.85
Traffic.....	49,741.74	48,352.77	I 1,388.97	I 2.87
Transportation.....	6,255,085.96	5,507,130.19	I 747,955.77	I 13.58
General.....	366,030.33	300,185.64	I 65,844.69	I 21.93
Total railway operating expenses.....	\$8,985,674.65	\$7,887,079.54	I\$1,098,595.11	I 13.93
Operating expenses to operating revenue (Operation Ratio)....	65.33%	60.86%	4.47%	.....
Operating revenue per car.....	\$ 11.241	\$ 10.642	I\$.599	I 5.63
Operating expenses per car.....	7.343	6.477	I .866	I 13.37

ANNUAL REPORT OF THE BELT RAILWAY CO. OF CHICAGO

CARS HANDLED

Cars handled by The Belt Railway Company of Chicago in its "Separate Operations"	1951		1950		Increase or Decrease Per Cent	
	Number	Per Cent	Number	Per Cent		
INTERCHANGES:						
Loaded cars.....	466,163	38.10	490,922	40.32	D	5.04
Empty cars.....	288,178	23.55	284,130	23.33	I	1.42
LOCAL:						
Loaded cars.....	275,264	22.49	261,718	21.49	I	5.18
Empty cars.....	194,039	15.86	180,987	14.86	I	7.21
Total.....	1,223,644	100.00	1,217,757	100.00	I	.48
TOTAL:						
Loaded cars.....	741,427	60.59	752,640	61.81	D	1.49
Empty cars.....	482,217	39.41	465,117	38.19	I	3.68
Total.....	1,223,644	100.00	1,217,757	100.00	I	.48
Cars interchanged directly between Owner roads at Clearing and other yards, being handled by the Belt Railway through those yards, also cars handled by Owner lines in direct movement over The Belt Railway Company of Chicago.....	779,175		809,003		D	3.69
Total cars handled.....	2,002,819		2,026,760		D	1.18

The following statement shows the number of cars handled by The Belt Railway Company of Chicago in its "separate operations" annually during the past five years.

Year	Interchange		Local		Total Cars
	Loaded	Empty	Loaded	Empty	
1947.....	521,114	315,021	268,305	146,919	1,251,359
1948.....	511,131	319,503	254,152	167,846	1,252,632
1949.....	420,668	326,927	228,832	166,604	1,143,031
1950.....	490,922	284,130	261,718	180,987	1,217,757
1951.....	466,163	288,178	275,264	194,039	1,223,644

The following statement shows the number of cars interchanged during the last five years directly between Owner roads at Clearing and other yards, being handled by the Belt Railway through those yards, also cars handled by Owner lines in direct movement over The Belt Railway Company of Chicago.

Year	Number of Cars
1947.....	945,930
1948.....	891,389
1949.....	799,049
1950.....	809,003
1951.....	779,175

ANNUAL REPORT OF THE BELT RAILWAY CO. OF CHICAGO

EQUIPMENT LEASED

	Number on Hand Dec. 31, 1950	Number Added During Year	Number Retired During Year	Number on Hand Dec. 31, 1951
LOCOMOTIVES:				
Steam.....	9	0	9	0
Diesel.....	12	0	0	12
Total.....	21	0	9	12
FREIGHT CAR EQUIPMENT:				
Box.....	7	0	1	6
Hopper.....	50	0	0	50
Caboose.....	30	0	5	25
Total.....	87	0	6	81
WORK EQUIPMENT:				
Wrecking derrick.....	1	0	0	1
Coal cranes.....	2	0	0	2
Tool car.....	1	0	0	1
Rail and tie car.....	1	0	0	1
Refrigerator cars.....	4	0	1	3
Commissary car.....	1	0	0	1
Gondola cars.....	26	0	24	2
Total.....	36	0	25	11
MISCELLANEOUS EQUIPMENT:				
Automobile trucks.....	4	1	0	5

EQUIPMENT OWNED

LOCOMOTIVES:				
Steam.....	10	0	1	9
Diesel.....	22	10	0	32
Total.....	32	10	1	41
FREIGHT CAR EQUIPMENT:				
Caboose.....	6	0	0	6
Coke.....	2	0	2	0
Box.....	2	0	0	2
Tank.....	1	0	1	0
Total.....	11	0	3	8
WORK EQUIPMENT:				
Flat cars.....	7	0	2	5
Gondola cars.....	7	0	0	7
Truck car.....	1	0	0	1
Coal crane.....	1	0	0	1
Refrigerator car.....	1	0	0	1
Total.....	17	0	2	15
MISCELLANEOUS EQUIPMENT:				
Automobiles:				
Truck.....	2	0	0	2
Sedan.....	1	0	0	1
Station wagon.....	1	1	1	1
Total.....	4	1	1	4

MILEAGE OF TRACK OPERATED

	1951					1950					Increase or Decrease
	First Main	Second Main	Other Mains	Yard Tracks and Sidings	Total	First Main	Second Main	Other Mains	Yard Tracks and Sidings	Total	
A. Leased from C. & W. I. R. R. Co.											
B. Leased from Other Companies											
C. Operated under trackage rights— C. & W. I. R. R. Co.											
D. Operated under trackage rights— Other Companies											
A-1 Cragin to Pullman Junction....	19.32	19.31	.....	69.25	107.88	19.32	19.31	.....	68.74	107.37	I .51
2 Pullman Junction to Commer- cial Avenue.....	2.10	2.05	.....	34.33	38.48	2.10	2.05	.....	34.33	38.48	.....
3 Commercial Ave. to Steel Mills.			.....	1.06	1.06			.....	1.06	1.06	.....
4 Commercial Ave. to South Deering.....			.....	24.94	24.94			.....	23.32	23.32	I 1.62
5 Main Line, 55th St. to Elsdon..	1.51		.....	.04	1.55	1.51		.....	.04	1.55	.....
6 Clearing Yard, including 59th Street Line.....	4.23	4.24	.....	172.46	180.93	4.23	4.24	.....	172.22	180.69	I .24
Total.....	27.16	25.60	.....	302.08	354.84	27.16	25.60	.....	299.71	352.47	I 2.37
B-7 Chicago, Peoria and Western R. R. (Argo).....				.52	.52				.52	.52	.....
8 Clearing Industrial District.....				12.93	12.93				12.93	12.93	.....
Total.....				13.45	13.45				13.45	13.45	.....
C-9 Pullman Junction to Burnham..	6.78	6.68	4.37	2.13	19.96	6.78	6.68	4.37	2.13	19.96	.....
10 80th St. to 134th St. (Dolton Branch).....	6.74	6.76	3.81	.29	*17.60	6.74	6.76	3.81	.29	*17.60	.....
11 40th St. to 74th St.....			4.26	4.26	4.26			4.26	4.26	4.26	.....
Total.....	13.52	13.44	12.44	2.42	41.82	13.52	13.44	12.44	2.42	41.82	.....
D-12 C. R. I. & P. R. R. South Chicago				1.57	1.57				1.57	1.57	.....
13 P. F. W. & C. Ry., South Chicago				.20	*.20				.20	*.20	.....
14 I. H. B. R. R., 55th St. to Elsdon	1.41	1.40	.....	*2.81	1.41	1.40	.....	.....	.....	*2.81	.....
15 B. & O. C. T. R. R., Clearing to Proviso.....	9.05	8.09	.....	13.70	30.84	9.05	8.09	.....	13.70	30.84	.....
16 B. & O. C. T. R. R., Southwest Division (Cicero Dist.).....			.....	6.08	6.08			.....	6.08	6.08	.....
17 N. Y. C. & St. L. R. R., Ford Yard and Lead.....			.....	1.11	1.11			.....	1.11	1.11	.....
18 Calumet Western R. R., 112th to 117th St.....	.66		.....	.66	.66	.66		.....	.66	.66	.....
Total.....	11.12	9.49	.....	22.66	43.27	11.12	9.49	.....	22.66	43.27	.....
TOTAL.....	51.80	48.53	12.44	340.61	453.38	51.80	48.53	12.44	338.24	451.01	I 2.37

* Trackage Rights not exercised.

Increase of 2.37 miles principally due to construction of additional tracks in Corn Yard at South Chicago to provide facilities for handling additional volume of coal by Rail to Water Corporation also construct additional tracks north of Rockwell Street Yard for serving National Biscuit Company.

Above figures do not include yard tracks leased to The Belt Railway Company of Chicago by Chicago & Western Indiana Railroad Company, but operated exclusively as follows:

1951	1950
1.46	1.46 Miles—Warner Branch by C. W. P. & S. R. R.
9.28	9.28 Miles—Rockwell St. Yard by Chesapeake and Ohio Ry. Co. (Pere Marquette District.)
10.74	10.74 Miles—Leased to, but not operated by The Belt Ry. Co. of Chicago.

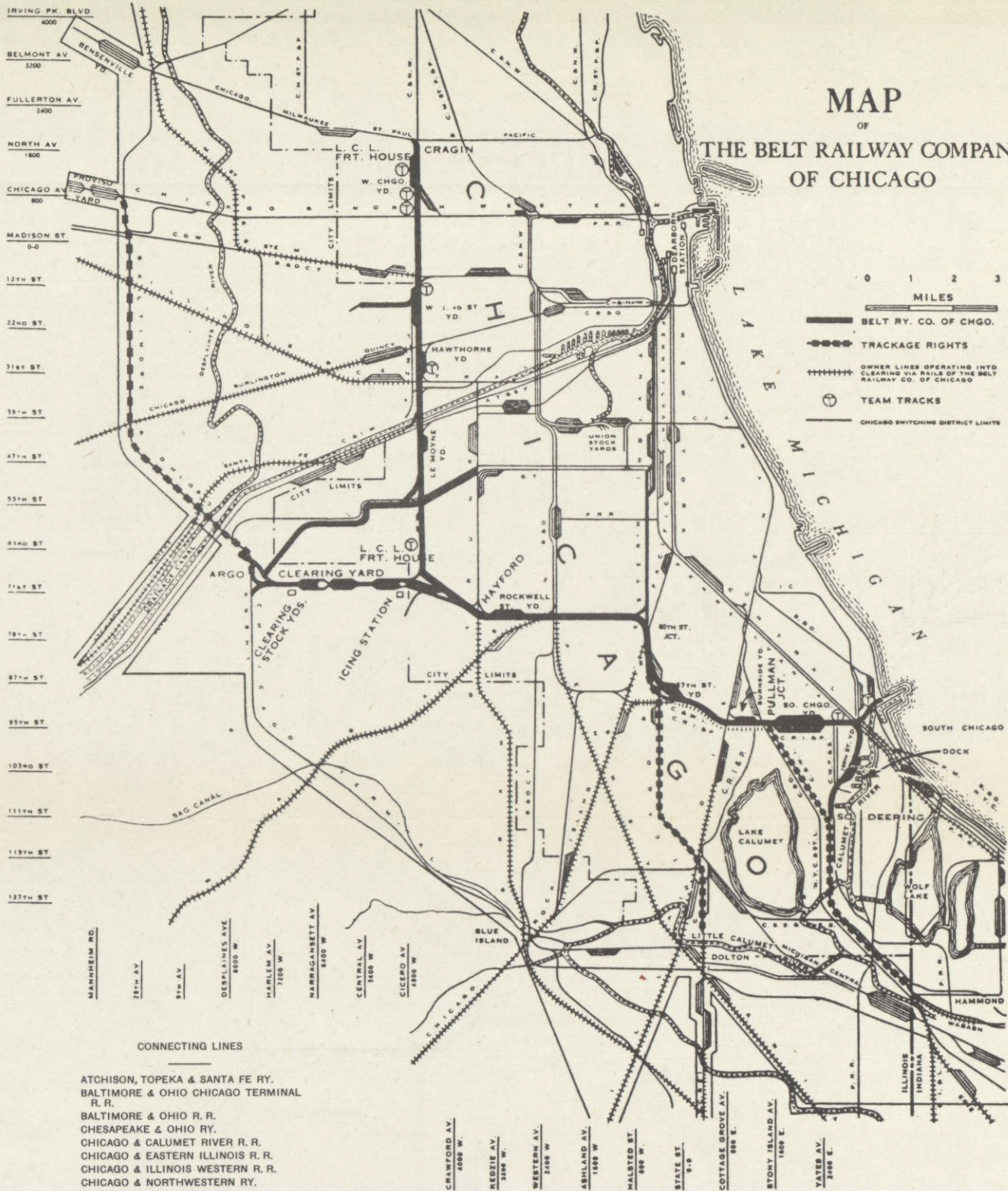
TRACKAGE RIGHTS GRANTED OTHER COMPANIES

Company	Location	Miles of Road	
		1951	1950
I. H. B. R. R.....	Elsdon Branch.....	1.51	1.51
E. J. & E. R. R.....	South Chicago to Millgate and South Deering.....	3.40	3.40
Chicago Short Line.....	South Chicago to South Deering.....	2.90	2.90
Total.....		7.81	7.81

MAP

OF

THE BELT RAILWAY COMPANY OF CHICAGO



CONNECTING LINES

ATCHISON, TOPEKA & SANTA FE RY.
BALTIMORE & OHIO CHICAGO TERMINAL R. R.
BALTIMORE & OHIO R. R.
CHESAPEAKE & OHIO RY.
CHICAGO & CALUMET RIVER R. R.
CHICAGO & EASTERN ILLINOIS R. R.
CHICAGO & ILLINOIS WESTERN R. R.
CHICAGO & NORTHWESTERN RY.
CHICAGO & WESTERN INDIANA R. R.
CHICAGO, BURLINGTON & QUINCY R. R.
CHICAGO GREAT WESTERN R. R.
CHICAGO, INDIANAPOLIS & LOUISVILLE RY.
CHICAGO, MILWAUKEE, ST. PAUL AND PACIFIC R. R.
CHICAGO RIVER & INDIANA R. R.
CHICAGO, ROCK ISLAND & PACIFIC RY.
CHICAGO SHORT LINE RY.
CHICAGO SOUTH SHORE & SOUTH BEND R. R.
CHICAGO, WEST PULLMAN & SOUTH-ERN R. R.
CLEVELAND, CINCINNATI, CHICAGO & ST. LOUIS RY.
ELGIN, JOLIET & EASTERN RY.
ERIE R. R.

GRAND TRUNK WESTERN R. R.
GULF, MOBILE AND OHIO R. R.
ILLINOIS CENTRAL R. R.
ILLINOIS NORTHERN RY.
INDIANA HARBOR BELT R. R.
MANUFACTURERS' JUNCTION RY.
MICHIGAN CENTRAL R. R.
MINNEAPOLIS, ST. PAUL & SAULT STE. MARIE R. R.
NEW YORK CENTRAL R. R.
NEW YORK, CHICAGO & ST. LOUIS R. R.
PENNSYLVANIA R. R.
WABASH R. R.

